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ELLSWORTH C. ALVORD (1964)

20006-2973
(202) 393-2266
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RECORDATION NO. 16953-C

JUL 6 '98

3-25 PM

OF COUNSEL
URBAN A. LESTER

July 6, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a), are two (2) copies of a Release, dated as of July 2, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Railroad Equipment Mortgage which was previously filed with the Commission under Recordation Number 16953

The name and address of the party to the enclosed document are

Secured Party The Bank of New York
48 Wall Street
New York, NY

A description of the railroad equipment covered by the enclosed documents is
all railcars previously secured by the Mortgage

RECEIVED
SURFACE TRANSPORTATION
BOARD

JUL 6 3 25 PM '98

Counter Part - [Signature]

Mr. Vernon A Williams
July 6, 1998
Page 2

Also enclosed is a check in the amount of \$26 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed documents to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W Alvord", with a stylized flourish at the end.

Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

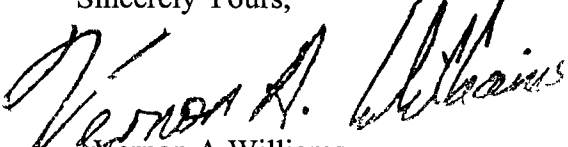
DATE:7/6/98

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 7/6/98 at 3:25PM, and
assigned recordation number(s). 16953-C, 19427-A.

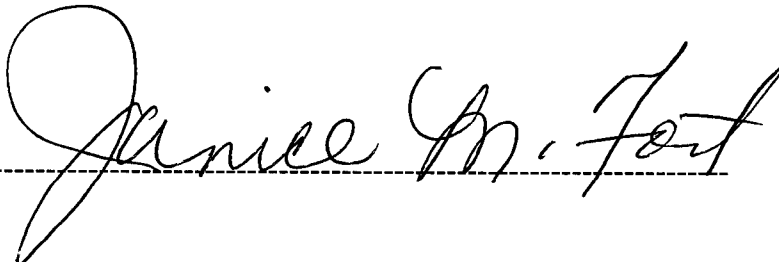
Sincerely Yours,


Vernon A. Williams

Enclosure(s)
52.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



RECORDATION NO 16953-0 FILED

JUL 6 '98

3-25 PM

RELEASE OF THE BANK OF NEW YORK

This Release, dated as of July 2, 1998, is made by The Bank of New York.

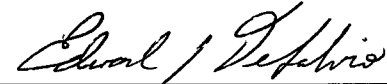
1. Reference is made to the Railroad Equipment Mortgage dated as of August 6, 1990 (the "Mortgage") between Escanaba & Lake Superior Railroad Company ("Escanaba") and The Bank of New York, which was duly filed on August 8, 1990 in accordance with 49 U.S.C. 11303 and having Recordation Number 16953.

2. The Bank of New York, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby releases any and all security interests, chattel, mortgages, liens, claims and other encumbrances granted pursuant to the Mortgage on all of the Equipment (as that term is defined in the Mortgage) subject to the lien of the Mortgage.

IN WITNESS WHEREOF, The Bank of New York has caused this Release to be duly executed by its authorized officer as of the day and year first above.

THE BANK OF NEW YORK

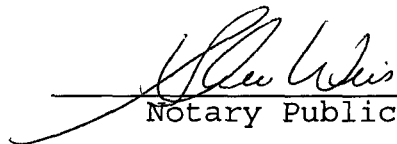
By:



Edward J. De Salvio
Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 21 day of July in the year 1998 before me, the undersigned, a notary public in and for said state, personally appeared Edward J. De Salvio, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instruments



Notary Public

SHERI WEIS
NOTARY PUBLIC, State of New York
No 02WE6006215
Qualified in Westchester County
Commission Expires April 27, 2000